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whites was almost unbearable to the latter. The reconstruction policies of the Republican party made these conditions all the worse, by calling for a strict and literal enforcement of the negroes' social rights. A great "social democracy" gradually grew out of the social turmoil. In many of the southern states this has not come about even up to the present day.

Political reconstruction in Georgia was marked by great corruption, especially of financial administration. Large sums, for instance, were spent by the Bullock administration for the services of corrupt and grafting politicians. Misuse of state bonds and fraudulent subsidizing of public utilities were characteristic of the political chaos of reconstruction. However, Georgia was the state which suffered least on account of this condition. The Democratic party was quick to establish itself, and with it came "peace and quiet."

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*Nationalization of Railways in Japan.* By TOSHIHARU WATARAI. (Columbia University Studies, LXIII, No. 2.) New York: Longmans, Green, & Co., 1915. 8vo, pp. 156. \$1.25.

Repeated attempts have been made to use the Prussian system of railways as a pattern for the formulation of railway policies in Japan; but such a comparison is not valid, since Japan and Germany are so unlike in geography and topography. Strong competition with coastwise trading vessels, and the absence of competition between the railway lines themselves, are two phenomena which are peculiar to Japan, in consequence of her geographical conditions.

Under private management, the railways of Japan flourished after the natural aversions of the people toward them were overcome. An average of 8 per cent was earned on all the lines under private ownership. The wars with China and Russia were the factors instrumental in turning the mind of the administration toward a system of state railways. It was thought that the regulation of rates would result in benefit for the people, and that the net profits, which were at the time being turned into private channels, would be diverted to the government treasury, if such a system of government railroads were instituted.

The actual acquisition of railroads by the state took place in 1906. Since that time the administration has found itself many times involved in the intricacies of railway accounting and general management. The separation of the accounts of the railroads from those of the general budget resulted in complications which were disentangled with the greatest difficulty and only after many heated discussions between the leading statesmen of the country.

The nationalization of railways in Japan has served in general to simplify the systems of freight and passenger rates and schedules; but it is doubtful if there has been any lowering of rates.